

**SEVENTY-FOURTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,  
LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM MARCH 1, 2010 THROUGH MARCH 31, 2010)**

**ATTACHMENT B**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Professional**  
**For the Period 3/1/10 through 3/31/10**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
E. Ordway	Member	\$760	16.40	\$12,464.00
S. Cunningham	Member	\$760	10.60	\$8,056.00
R. Frezza	Member	\$670	56.60	\$37,922.00
J. Dolan	Consultant	\$445	115.00	\$51,175.00
M. Desalvio	Research	\$175	2.00	\$350.00
N. Backer	Paraprofessional	\$120	4.10	\$492.00
<b>For the Period 3/1/10 through 3/31/10</b>			<b>204.70</b>	<b>\$110,459.00</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Task Code**  
**For the Period 3/1/10 through 3/31/10**

<b>Task Code</b>	<b>Task Description</b>	<b>Hours</b>	<b>Fees</b>
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant prepared various analyses of claims, interest calculations in relation to distributable value.	3.00	\$1,335.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant read and analyzed recent docket submissions and counsel reports and participated in calls.	9.90	\$5,431.50
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant read and analyzed motion related to the LTIP and prepared report to the Committee thereon.	22.50	\$11,880.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the January and February monthly fee statements, as well as the 24 <sup>th</sup> Quarterly Fee Application.	9.00	\$2,893.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the monthly results and 4Q09 results including peer company analysis and prepared a report to the Committee thereon.	8.20	\$5,318.50
09. Financial Analysis - Business Plan	During the Fee Application Period, the Applicant prepared various analyses related to the Company's 2010 business Plan and prepared a report to the Committee thereon.	145.40	\$80,957.00
15. Plan & Disclosure Statement	During the Fee Application Period, the Applicant analyzed proforma data as disclosed in recent 8K and reviewed Plan confirmation issues.	4.70	\$2,294.00
21. Research	During the Fee Application period, the Applicant researched peer value information to assist team in determining valuation multiple.	2.00	\$350.00
<b>For the Period 3/1/10 through 3/31/10</b>		<b>204.70</b>	<b>\$110,459.00</b>

**W.R. Grace & Co.  
Capstone Advisory Group, LLC  
Detailed Time Description by Task Code  
For the Period 3/1/10 through 3/31/10**

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
03. Claims Analysis & Valuation			
3/29/2010	J. Dolan	3.00	Updated valuation model with changes in stock price and interest rates, etc.
Subtotal		3.00	
04. Creditor Committee Matters			
3/2/2010	J. Dolan	0.90	Read and analyzed recent docket submissions.
3/8/2010	J. Dolan	0.40	Reviewed and discussed counsel's memo to the Committee.
3/8/2010	J. Dolan	0.90	Read and analyzed recent docket submissions.
3/8/2010	E. Ordway	0.40	Returned calls to a creditor - re: case status.
3/12/2010	E. Ordway	0.60	Read counsel's report analyzing the disposition of the Longacre and National Union claims.
3/12/2010	J. Dolan	0.80	Read, analyzed and discussed counsel's memo regarding several proposed settlements.
3/15/2010	J. Dolan	0.90	Read and analyzed recent docket submissions.
3/22/2010	J. Dolan	0.90	Read and analyzed counsel's report and analysis on recent settlements.
3/22/2010	E. Ordway	1.10	Read and analyzed Counsel's report on PD claims settlements in Canada.
3/23/2010	J. Dolan	1.10	Read and analyzed recent docket submissions.
3/23/2010	R. Frezza	0.50	Read and analyzed counsel memo re: issues currently listed for hearing consideration.
3/23/2010	E. Ordway	0.80	Read Counsel's memo - re: POR.
3/29/2010	J. Dolan	0.60	Read and analyzed recent docket submissions.
Subtotal		9.90	
05. Employee Matters/KERP/Other			

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/8/2010	J. Dolan	0.60	Prepared questions for Blackstone and the Debtor based on prior DC Plan call and anticipated follow up call.
3/8/2010	J. Dolan	1.70	Read and analyzed draft LTIP motion and compared to prior years' motions.
3/10/2010	E. Ordway	0.50	Read Counsel's memo - re: Pension plan issues.
3/15/2010	J. Dolan	3.30	Began preparing report to the Committee related to the 2010 - 2012 LTIP as proposed by the Debtors' recently filed motion.
3/15/2010	J. Dolan	1.40	Reviewed prior year LTIP Memos and analyzed current year changes to Plan.
3/15/2010	J. Dolan	1.60	Reviewed final LTIP motion and exhibits and developed request for additional information from the Company.
3/15/2010	R. Frezza	0.90	Reviewed LTIP motion; prepared questions for Blackstone.
3/22/2010	R. Frezza	0.90	Prepared question list re: LTIP motion and sent to Blackstone.
3/22/2010	J. Dolan	1.00	Read and analyzed LTIP information received from Blackstone and incorporated into report to the Committee.
3/23/2010	R. Frezza	0.50	Followed up with Blackstone re: LTIP motion and setup call to discuss.
3/24/2010	J. Dolan	1.60	Finalized report to the Committee regarding the 2010 - 2012 LTIP, incorporated counsel comments and distributed to the Committee.
3/24/2010	R. Frezza	2.10	Prepared for and participated in call with Company re: LTIP motion; and reviewed final version of LTIP memo to Committee.
3/24/2010	J. Dolan	1.30	Finalized LTIP report to the Committee based on information received on call for internal review.
3/24/2010	J. Dolan	0.80	Prepared for and participated in meeting with Blackstone and the Debtors to discuss LTIP motion.
3/26/2010	J. Dolan	0.50	Reviewed changes to LTIP motion received from Blackstone, reviewed issued report and discussed with counsel.
3/30/2010	R. Frezza	1.10	Prepared for and participated in call with Company re: shift in Defined Contribution Pension Plan changes; debriefed at length with counsel.
3/30/2010	S. Cunningham	1.50	Read and analyzed LTIP information.
3/30/2010	J. Dolan	1.20	Prepared for and participated in meeting with Debtor regarding retirement plan alternatives.
Subtotal		22.50	

07. Fee Applications &amp; Invoices

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/2/2010	J. Dolan	1.10	Reviewed, finalized and filed quarterly fee app.
3/4/2010	E. Ordway	0.40	Prepared fee application.
3/8/2010	J. Dolan	0.30	Prepared fee application.
3/16/2010	N. Backer	1.80	Prepared January fee statement.
3/16/2010	N. Backer	1.20	Prepared February fee statement.
3/17/2010	N. Backer	0.50	Prepared February fee statement.
3/18/2010	J. Dolan	1.10	Prepared fee application.
3/18/2010	J. Dolan	1.00	Prepared February fee application.
3/22/2010	J. Dolan	0.70	Prepared fee application.
3/23/2010	E. Ordway	0.30	Prepared fee application.
3/29/2010	N. Backer	0.60	Prepared January fee statement.
Subtotal		9.00	

## 08. Financial Analysis - Schedules &amp; Statements

3/8/2010	J. Dolan	2.30	Reviewed monthly operating reports and related advisor only information for Dec and Jan.
3/8/2010	R. Frezza	2.10	Read and analyzed latest Monthly Operating Reports (Dec 09 and Jan 10).
3/8/2010	S. Cunningham	2.20	Reviewed Q4 financial results.
3/12/2010	S. Cunningham	1.60	Read and analyzed Q4 results.
Subtotal		8.20	

## 09. Financial Analysis - Business Plan

3/1/2010	J. Dolan	2.90	Prepared analysis in connection with the business plan for report to the Committee.
3/1/2010	J. Dolan	3.30	Read and analyzed industry information to assess the outlook in accordance with plan amounts presented by the Debtor.
3/1/2010	J. Dolan	1.30	Continued review of the 2009 10k and prepared analyses thereon.
3/2/2010	J. Dolan	1.50	Reviewed and analyzed Company responses to our request for information.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/2/2010	J. Dolan	2.60	Read and analyzed 4Q09 financial briefing received from Blackstone and updated 2009 analyses accordingly.
3/2/2010	J. Dolan	1.90	Prepared bridge analysis of quarterly sales and ebit for all of 2009.
3/2/2010	E. Ordway	1.80	Prepared and edited report to the Committee - re: 2009 operating results.
3/2/2010	R. Frezza	3.30	Read and analyzed company responses to follow up questions on 2010 plan. Continued review of 10K.
3/3/2010	R. Frezza	1.20	Continued analysis of plan data provided.
3/4/2010	E. Ordway	1.20	Read and analyzed 4Q 2009 financial information and summarized items for staff to follow up on.
3/4/2010	R. Frezza	2.90	Continued to review analysts' reports for Grace plan report; further analysis of 10k issued.
3/5/2010	S. Cunningham	1.80	Analyzed historical results.
3/5/2010	R. Frezza	2.70	Continued analyses of P&L for Q4 09 with comparative analyses to 2010 Plan info provided to date.
3/8/2010	J. Dolan	1.30	Updated analysis for research input including key stats, commodity prices and projections, currency prices and projections.
3/9/2010	J. Dolan	1.70	Prepared business plan report for the Committee including quarterly plan on a consolidated basis and by division.
3/9/2010	J. Dolan	3.50	Updated business plan analyses for quarterly information received from Company.
3/9/2010	J. Dolan	3.30	Reviewed and analyzed requested information received from Blackstone and followed up with additional questions.
3/9/2010	R. Frezza	1.80	Read and analyzed responses to questions on plan provided by Blackstone; continued business plan review.
3/10/2010	R. Frezza	2.10	Analysis of additional responses received from company re: business plan review; review latest analyst reports.
3/10/2010	J. Dolan	2.30	Continued preparing business plan report to the Committee including quarterly financial information received from the Company.
3/10/2010	E. Ordway	2.40	Prepared and edited business plan report for Committee.
3/11/2010	J. Dolan	1.30	Read and analyzed analyst reports to develop understanding of industry outlook and determine achievability of the 2010 plan.
3/11/2010	J. Dolan	3.10	Prepared commentary on our analysis of the 2010 business plan in the report to the Committee.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/11/2010	J. Dolan	2.90	Prepared analysis of the 2010 business plan for report to the Committee including corporate operating costs, restructuring costs and commentary, market outlook.
3/11/2010	R. Frezza	1.30	Continued preparing P&L analyses on summary 2010 data for purposes of the business plan.
3/12/2010	E. Ordway	1.20	Prepared cash analysis for inclusion in report to the Committee.
3/12/2010	J. Dolan	1.70	Prepared commentary on analysis of 2010 business plan for report to the Committee.
3/12/2010	R. Frezza	1.90	Business plan analyses.
3/15/2010	R. Frezza	1.10	Continued analyses of 2010 data for committee report.
3/16/2010	J. Dolan	2.10	Prepared foreign currency analysis for report to the Committee.
3/16/2010	J. Dolan	2.40	Prepared key market fundamental analysis to determine reasonableness of plan assumptions.
3/16/2010	J. Dolan	3.50	Prepared commentary on 2010 plan analyses in report to the Committee.
3/16/2010	R. Frezza	1.30	Business plan analyses on Gross Margin vs Gross Profit.
3/17/2010	J. Dolan	2.60	Prepared peer analysis for 4Q09 to determine valuation multiple for Grace.
3/17/2010	J. Dolan	0.90	Prepared commentary to report to the Committee on 2010 business plan.
3/17/2010	R. Frezza	1.80	Continued analysis of GM vs GP for Business Plan report.
3/18/2010	J. Dolan	3.10	Prepared cash flow analysis for 2010 plan as compared to 2009 actual and related commentary for report to the Committee.
3/18/2010	E. Ordway	1.30	Read and analyzed revenue information for 2008, 2009 and forecast for 2010.
3/18/2010	E. Ordway	0.90	Analyzed actual and forecasted balance sheets and noted items for communicating in our report to the Committee.
3/18/2010	J. Dolan	2.60	Prepared corporate cost analysis for 2010 vs 2009 and related commentary in business plan report.
3/18/2010	R. Frezza	1.70	Business plan drafting re: cost analysis.
3/19/2010	R. Frezza	2.90	Business plan drafting SG&A.
3/19/2010	J. Dolan	2.90	Prepared divisional quarterly analysis for business plan and related commentary for report to the Committee.
3/22/2010	R. Frezza	2.20	Business plan considerations and analysis of risks and opportunities.



<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/23/2010	E. Ordway	1.20	Read analyst reports assembled by staff - re: industry status.
3/23/2010	J. Dolan	3.50	Prepared sensitivity analysis on 2010 business plan EBITDA and related commentary in report to the Committee.
3/23/2010	R. Frezza	1.90	Continued consideration of Business plan risks and opportunities; public comp analyses to determine valuation multiple.
3/23/2010	J. Dolan	2.90	Prepared sensitivity analysis on 2010 plan cash flow for report to the Committee.
3/25/2010	J. Dolan	2.10	Prepared cash flow sensitivity analysis and related commentary for report to the Committee on the 2010 Plan.
3/25/2010	R. Frezza	3.10	Cash flow analysis of plan; report drafting.
3/25/2010	J. Dolan	0.70	Prepared peer analysis and commentary for report to determine valuation multiples.
3/25/2010	J. Dolan	3.30	Reviewed report and made necessary changes for internal review of the 2010 Plan report to the Committee.
3/25/2010	J. Dolan	2.20	Prepared EBITDA sensitivity analysis and commentary for the report to the Committee on the 2010 business plan.
3/26/2010	R. Frezza	2.90	Finalization of Cash flow analysis of plan; report drafting; review latest analyst report releases.
3/26/2010	J. Dolan	2.30	Read and analyzed recent analyst reports to support achievability of Plan.
3/29/2010	J. Dolan	2.90	Read and analyzed released peer financials to determine validity of valuation multiple of Grace.
3/29/2010	S. Cunningham	1.50	Read and analyzed business plan.
3/29/2010	R. Frezza	4.10	Report drafting and review of completed sections; incremental analyses on key indicators to support company assumptions.
3/30/2010	E. Ordway	2.30	Prepared and edited business plan report.
3/30/2010	R. Frezza	4.30	Drafting, review and supplemental analyses for 2010 Plan report to Committee.
3/30/2010	J. Dolan	5.60	Reviewed internal comments on business plan report and expanded analyses and comments to report accordingly.
3/31/2010	S. Cunningham	2.00	Continued to read and analyze business plan.
3/31/2010	R. Frezza	3.10	Further review and analysis in finalizing 2010 business plan report to committee; peer analysis review and update for latest filings.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
Subtotal		145.40	
15. Plan & Disclosure Statement			
3/10/2010	J. Dolan	1.50	Read and analyzed Debtors' 8k reflecting revised proforma financial statements replacing those as filed with the POR.
3/11/2010	R. Frezza	0.90	Read and analyzed 8K issued regarding updated pro forma balance sheet and income statement.
3/11/2010	J. Dolan	1.50	Read and analyzed revised pro forma statement as filed with 8k.
3/22/2010	J. Dolan	0.80	Read and analyzed counsel's memo on plan confirmation issues.
Subtotal		4.70	
21. Research			
3/18/2010	M. Desalvio	2.00	Prepared analysis to assist team in Business Plan Update
Subtotal		2.00	
<b>Total Hours</b>		<b>204.70</b>	

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Expense Detail**  
**For the Period 3/1/10 through 3/31/10**

<b>Date</b>	<b>Professional</b>	<b>Detail</b>	<b>Amount</b>
Research			
3/10/2010	Capstone Expense	Pacer - research tool	\$6.96
3/10/2010	Capstone Expense	Factiva - research tool	\$0.36
Subtotal - Research			\$7.32
Telecom			
3/11/2010	Capstone Expense	February telecom - Saddle Brook office	\$193.24
Subtotal - Telecom			\$193.24
<b>For the Period 3/1/10 through 3/31/10</b>			<b>\$200.56</b>